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**Bill Thomas Named Chief Executive Officer at Grail Advisors LLC**

Financial Services Veteran to Lead Actively-Managed ETF Effort

NEW YORK (April 30, 2008 ) --Grail Partners LLC announced today that its majority-owned affiliate, Grail Advisors LLC, has appointed William Thomas as Chief Executive Officer. Mr. Thomas will guide the firm in the continuing development and launch of actively-managed ETFs. At present, Grail has an application on file with the U.S. Securities and Exchange Commission for the management of Active ETFs whose holdings will be disclosed on a daily basis -- one of the first in the Active ETF sector.

"We are very pleased that Bill has agreed to come on board to lead our efforts in actively-managed ETFs," said Donald H. Putnam, Managing Partner of Grail Partners. "We created Grail Advisors because we believe ETFs will continue to revolutionize the investment industry and we see a unique opportunity to deliver best-in-class active portfolio management in an ETF format at significantly reduced fees with improved transparency relative to traditional mutual funds."

"Bill's appointment is a critical first step in building the independent management team needed to establish Grail Advisors as a leading player in this important and exciting area of the financial services marketplace. His experience in managing significant distribution operations at Schwab, Scudder Kemper and SSgA, including the negotiation of and implementation of distribution agreements, as well as the development of new products, will be invaluable to our success," commented Mr. Putnam.

Grail Advisors filed for exemptive relief with the SEC in October of last year to offer a fully-disclosed, actively-managed ETF. The firm intends to partner with third-party financial institutions such as asset managers and product distributors to launch ETFs that allow investors to access best-in-class active portfolio managers in a single ETF.

"I am very excited to take on this opportunity, and bring my diverse industry experiences to bear in an entrepreneurial setting," said Mr. Thomas. "I have followed the development of the ETF industry closely over my career, and I feel passionately about the benefits this investment solution will deliver to investors."

Grail Advisors is currently in discussions with a number of leading financial institutions and asset managers about launching actively-managed ETFs and intends to make the benefits of ETFs available to investors who currently select traditional mutual funds or other vehicles to access best-in-class, active portfolio management

Mr. Thomas comes to Grail Advisors from Charles Schwab & Co., where he was senior vice president and head of distribution for Charles Schwab Investment Management. Prior to Schwab, Mr. Thomas was Managing Director, Head of Financial Intermediary Services at Scudder Kemper Investments, and National Sales Manager for the SSgA Funds at State Street Global Advisors.

He is the past Chairman and a current member of the Executive Committee of the Mutual Fund Education Association, a Trustee at the Gilman School in Baltimore and Senior Warden at Church of Our Savior in Mill Valley, California. Mr. Thomas graduated from Lake Forest College with a Bachelor of Arts degree.

### **About Grail Advisors LLC**

Grail Advisors LLC is an affiliate of Grail Partners LLC, created to deliver ETFs using best-in-class and fully disclosed active portfolio management to the global investment community. Grail Advisors partners with established asset managers, distributors and related financial institutions to design and deliver actively managed ETFs. For more information, please contact John C. Siciliano, Chairman, Grail Advisors LLC, at 212-676-5547 or William Thomas, Chief Executive Officer, at 415-677-5860.

### **About Grail Partners LLC**

Grail Partners LLC is a merchant banking firm which invests and advises in asset management and related financial technology businesses, including specialty finance and structured products. From offices in Boston, New York and San Francisco, Grail works with asset managers worldwide in the investment in and incubation of new financial services businesses as well as existing businesses through its Chalice Fund. In addition, the firm advises on mergers, acquisitions, divestitures, and restructurings. Grail's partners have completed close to 200 strategic and capital-raising transactions involving US and non-US companies in the past two decades. More information on Grail is available at [www.GrailPartners.com](http://www.GrailPartners.com).

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